



United States Department of Agriculture  
National Agricultural Statistics Service



# Farm Real Estate

August 6, 2007

Cooperating with Ohio Department of Agriculture  
P.O. Box 686, Reynoldsburg, Ohio 43068  
(614) 728-2100 · (614) 728-2206 FAX · www.nass.usda.gov

## Ohio Average Farm Real Estate Values up 8.9 percent

Ohio's farm real estate value, including all land buildings, averaged \$3,800 per acre on January 1, 2007, up 8.9 percent from January 1 2006 and 38.7 percent above the \$2,740 in 2003. The increase for 2007 was driven by the 10.7 percent increase in cropland and the 17.5 percent increase in pasture.

## U.S. Agricultural Land Values Up 14 Percent

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$2,160 per acre on January 1, 2007, up 14 percent from 2006. The \$2,160 per acre is a record high and \$260 more than a year earlier.

The increase in farm real estate values continues to be driven by a combination of many factors, which include strong commodity prices and farm programs, outside investments, favorable interest rates and tax incentives, and continued commercial and residential development. Livestock prices and recreational use remain the predominant influences that increase pasture land values.

Regional increases in the average value of farm real estate ranged from 9 percent in the Southeast region to 18 percent in the Mountain region. The highest farm real estate values remained in the Northeast region, where development pressure continued to push the average value to \$5,000 per acre. The Northern Plains region had the lowest farm real estate value, at \$961 per acre, up 14 percent from the previous year.

**Farm Real Estate: Average Value per Acre, by Region and State, January 1, 2003-07 <sup>1/</sup>**

State	2003	2004	2005	2006	2007	Change 06-07
	Dollars	Dollars	Dollars	Dollars	Dollars	Percent
<u>Northeast:</u>	3,200	3,550	4,110	4,550	5,000	9.9
<u>Lake States:</u>	2,010	2,220	2,520	2,840	3,300	16.2
Michigan	2,680	2,920	3,150	3,500	3,950	12.9
Minnesota	1,600	1,800	2,100	2,400	2,780	15.8
Wisconsin	2,300	2,500	2,850	3,200	3,800	18.8
<u>Corn Belt:</u>	2,130	2,300	2,720	*3,050	3,450	13.1
Illinois	2,430	2,610	3,330	3,800	4,330	13.9
Indiana	2,570	2,770	3,140	3,630	4,000	10.2
Iowa	2,010	2,200	2,650	2,930	3,400	16.0
Missouri	1,470	1,580	1,790	1,980	2,280	15.2
<b>Ohio</b>	<b>2,740</b>	<b>2,930</b>	<b>3,180</b>	<b>*3,490</b>	<b>3,800</b>	<b>8.9</b>
<u>Northern Plains:</u>	594	632	735	*840	961	14.4
<u>Appalachian:</u>	2,370	2,560	3,110	*3,460	3,820	10.4
<u>Southeast:</u>	2,270	2,420	3,530	4,420	4,820	9.0
<u>Delta States:</u>	1,460	1,580	1,790	1,950	2,180	11.8
<u>Southern Plains:</u>	788	832	1,000	1,190	1,400	17.6
<u>Mountain:</u>	523	550	698	*951	1,120	17.8
<u>Pacific:</u>	2,350	2,480	3,120	3,290	3,670	11.6
48 States: <sup>2/</sup>	1,270	1,360	1,650	1,900	2,160	13.7

\*Revisions. <sup>1/</sup> Value of farmland and buildings. <sup>2/</sup> Excludes Alaska and Hawaii.

## Ohio 2007 Cropland and Pasture Land Values Record High

Cropland values in Ohio increased 10.7 percent from \$3,540 per acre on January 1, 2006 to \$3,920 per acre on January 1, 2007. Since 2003 the average value of Ohio's cropland has gone up 42.5 percent. Pasture land in Ohio on January 1, 2007 averaged \$2,820 per acre, up 17.5 percent from January 1 2006. Since 2003 the average value of pasture land has increased 44.6 percent in Ohio.

## U.S. Cropland Values and Pasture Land Values Record High

Cropland values rose by 13 percent to \$2,700 per acre, up from the previous high of \$2,390 in 2006. Pasture value rose by 16 percent to \$1,160 per acre. The Lake region had the highest percentage increase in cropland value, up 15.7 percent from 2006. In the Corn Belt region cropland values rose 15 percent, to \$3,720 per acre. The Southern Plains region also increased 15 percent from the previous year, to \$1,330 per acre.

The pacific region had the highest average percentage increase in pasture value, 29 percent above 2006. In the Southern Plains and Mountain regions, which account for more than half of the pasture in the U.S., pasture values per acre increased 25 percent and 18 percent, respectively.

**Average Value Per Acre, Cropland and Pasture, January 1, 2004-07**

State	Cropland					Pasture				
	2004	2005	2006	2007	Change 06-07	2004	2005	2006	2007	Change 06-07
	-----Dollars-----					-----Dollars-----				
	Percent					Percent				
<u>Northeast:</u>	3,800	4,390	5,040	5,450	8.1	2,470	2,770	3,050	3,450	13.1
<u>Lake States:</u>	2,030	2,270	2,550	2,950	15.7	1,050	1,290	*1,530	1,800	17.6
Michigan	2,550	2,750	3,000	3,450	15.0	1,800	1,950	2,150	2,570	19.5
Minnesota	1,690	1,950	2,180	2,500	14.7	700	940	1,150	1,380	20.0
Wisconsin	2,350	2,600	3,000	3,520	17.3	1,200	1,480	*1,800	2,100	16.7
<u>Corn Belt:</u>	2,450	2,880	*3,240	3,720	14.8	1,200	1,440	*1,670	2,010	20.4
Illinois	2,700	3,370	*3,850	4,460	15.8	1,110	1,720	*2,050	2,500	22.0
Indiana	2,750	3,150	*3,670	4,050	10.4	1,780	1,930	2,090	2,500	19.6
Iowa	2,320	2,770	*3,110	3,650	17.4	880	1,070	*1,400	1,800	28.6
Missouri	1,690	1,890	*2,090	2,450	17.2	1,130	1,340	*1,550	1,820	17.4
<b>Ohio</b>	<b>2,940</b>	<b>3,230</b>	<b>3,540</b>	<b>3,920</b>	<b>10.7</b>	<b>2,100</b>	<b>2,240</b>	<b>*2,400</b>	<b>2,820</b>	<b>17.5</b>
<u>Northern Plains:</u>	783	916	1,040	1,170	12.5	279	343	*408	469	15.0
<u>Appalachian:</u>	2,670	3,040	*3,470	3,830	10.4	2,200	2,910	*3,440	3,900	13.4
<u>Southeast:</u>	2,460	3,660	4,550	5,150	13.2	2,150	4,200	*5,750	6,500	13.0
<u>Delta States:</u>	1,270	1,460	1,600	1,780	11.3	1,300	1,620	1,800	2,170	20.6
<u>Southern Plains:</u>	902	1,010	*1,160	1,330	14.7	624	830	1,030	1,290	25.2
<u>Mountain:</u>	1,200	1,420	*1,730	1,900	9.8	302	395	*584	689	18.0
<u>Pacific:</u>	3,570	4,620	4,850	5,450	12.4	1,020	1,190	1,340	1,730	29.1
48 States:	1,770	2,110	2,390	2,700	13.0	634	820	1,000	1,160	16.0

Address Service Requested

OFFICIAL BUSINESS

Reynoldsburg, OH 43068

P.O. Box 688

Ohio Field Office

UNITED STATES DEPARTMENT OF AGRICULTURE

